

GOLDEN TOBACCO LIMITED

Regd. Office: At Darjipura, Post: Amaliyara, Vadodara- 390022, Gujarat

PART - I

Unaudited Financial Results for the Quarter Ended September 30, 2013

(Rs. In Lacs)

Particulars	Quarter Ended				Half Year Ended		Year Ended March 31, 2013 Audited
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1 Income from Operations							
(a) Income from Operations (Net of Excise duty)	1,112.09	2,290.37	1,512.75	3,312.46	3,791.34	6,728.25	
(b) Other operating income	40.84	25.84	37.33	66.68	75.65	171.79	
Total Income from Operations (Net)	1,152.93	2,226.21	1,549.06	3,379.14	3,866.99	6,899.00	
2 Expenses							
(a) Cost of Material Consumed	537.03	715.99	800.87	1,239.02	1,696.12	3,339.28	
(b) Purchases for stock-in-trade		516.50		515.50	686.87	686.87	
(c) Change in Inventories of Finished goods and work in progress	(44.50)	100.08	(2.97)	55.59	(91.93)	(95.40)	
(d) Employee benefits expense	344.94	378.72	312.69	723.66	666.44	1,307.57	
(e) Depreciation and Amortisation Expense	27.11	26.93	31.26	54.04	61.03	125.22	
(f) Selling & Distribution Expenses	188.29	180.56	299.52	368.85	612.25	1,134.33	
(g) Other expenses	333.90	324.69	325.01	658.59	648.63	1,975.36	
Total Expenses	1,366.77	2,242.48	1,762.38	3,629.25	4,279.39	8,473.13	
3 Profit/(Loss) from Operations before Other Income, Finance costs and exceptional items (1-2)	(233.84)	(16.27)	(213.32)	(250.11)	(412.40)	(1,583.13)	
4 Other Income	152.81	13.96	27.04	164.77	23.68	34.75	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3-4)	(81.03)	(4.31)	(186.28)	(85.34)	(388.72)	(1,548.37)	
6 Finance Costs	560.42	348.07	530.79	1,108.39	1,172.38	2,324.71	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (3-6)	(641.45)	(352.38)	(717.07)	(1,193.83)	(1,561.10)	(3,853.08)	
8 Exceptional items							
9 Profit/(Loss) from ordinary activities before tax (7-8)	(641.45)	(352.38)	(717.07)	(1,193.83)	(1,561.10)	(487.30)	
10 Tax expense							
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(641.45)	(352.38)	(717.07)	(1,193.83)	(1,561.10)	(487.30)	
12 Extraordinary items (net of tax expense)							
13 Net Profit/(Loss) for the period (11+12)	(641.45)	(352.38)	(717.07)	(1,193.83)	(1,561.10)	(487.30)	
14 Paid-up equity share capital (Face Value of Rs. 10 each)							
15 Reserves excluding Retention Reserves as per balance sheet of previous accounting year	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80	
16 Earnings Per Share of (Rs. 10 each) (Net annualized):							
a) Basic & Diluted - before exceptional item	(3.65)	(3.14)	(4.13)	(6.79)	(8.88)	(12.91)	
- after exceptional item	(3.65)	(3.14)	(4.13)	(6.79)	(8.88)	(12.91)	



PART II
Information for the Quarter Ended September 30, 2013

Particulars	Quarter Ended				Half Year Ended		Year Ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013	
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares	1,29,27,026	1,29,27,026	1,29,29,780	1,29,27,026	1,29,29,780	1,29,29,780	1,29,29,780
- Percentage of shareholding	73.41	73.41	73.43	73.41	73.43	73.43	73.43
2 Promoters and promoter group Shareholding							
a) Pledged/Encumbered							
- Number of shares	32,93,000	32,93,000	32,93,000	32,93,000	32,93,000	32,93,000	32,93,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	70.38	70.38	70.38	70.38	70.38	70.38	70.38
- Percentage of shares (as a % of the total share capital of the company)	18.70	18.70	18.70	18.70	18.70	18.70	18.70
b) Non-encumbered							
- Number of Shares	13,88,776	13,88,776	13,86,022	13,88,776	13,86,022	13,86,022	13,86,022
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.62	29.62	29.62	29.62	29.62	29.62	29.62
- Percentage of shares (as a % of the total share capital of the company)	7.89	7.89	7.87	7.89	7.87	7.87	7.87

Particulars	Quarter Ended September 30, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	5
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	NIL

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Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended March 31, 2013 Audited
	September 30, 2013 Unaudited	June 30, 2013 Unaudited	September 30, 2012 Unaudited	September 30, 2013 Unaudited	September 30, 2012 Unaudited	
A Segment Revenue:						
a) Tobacco & Tobacco Products (Net of Excise Duty)	1112.09	2200.37	1311.73	3312.46	3791.34	6718.21
b) Realty	-	-	-	-	-	-
Total Net Sales/Income From Operation	1112.09	2200.37	1311.73	3312.46	3791.34	6718.21
B Other Income						
a) Tobacco & Tobacco Products	193.65	37.80	54.37	231.45	99.33	226.55
b) Realty	-	-	-	-	-	-
c) Others/ Unallocable	-	-	-	-	-	-
Total	193.65	37.80	54.37	231.45	99.33	226.55
Total Income	1305.74	2238.17	1366.10	3543.91	3890.67	6944.76
Segment Results Profit/(Loss) before tax exceptional item and finance costs from segment:						
a) Tobacco & Tobacco Products	(81.03)	(4.31)	(196.28)	(85.34)	(388.72)	(1528.37)
b) Realty	-	-	-	-	-	-
c) Others/ Unallocable	-	-	-	-	-	-
Total	(81.03)	(4.31)	(196.28)	(85.34)	(388.72)	(1528.37)
Add: Exceptional Item	-	-	-	-	-	487.30
Finance Costs	568.42	548.07	530.79	1108.49	1172.38	2324.71
Provision for Taxation Current (Unallocable)	-	-	-	-	-	1.36
Net Profit/(Loss) After Tax	(641.45)	(552.29)	(727.07)	(1193.83)	(1561.10)	(4341.57)
C Capital Employed:						
(Segment Assets - Segment Liabilities)	(142.00)	1115.04	3871.78	(142.00)	3871.78	1457.59
a) Tobacco & Tobacco Products	(637.01)	(6386.80)	(6386.80)	(637.01)	(6386.80)	(6376.76)
b) Realty	-	-	-	-	-	-
c) Others/ Unallocable	-	-	-	-	-	-



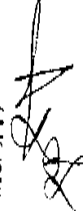
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STATEMENT OF ASSETS AND LIABILITIES
(Rs. In Lacs)

PARTICULARS	As at September 30, 2013		As at March 31, 2013	
	Unaudited	Audited	Unaudited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital	1,758.87	1,758.87		
Reserves and surplus	(8,277.81)	(7,077.98)		
Non-current liabilities				
Long-term borrowings	2,535.59	2,770.35		
Other Long Term Liabilities	13,925.97	18,925.97		
Sub-total	21,461.36	21,698.33		
Current liabilities				
Short-term borrowings	4,689.00	4,133.22		
Trade payables	1,971.56	2,055.12		
Other current liabilities	13,028.85	12,056.67		
Share-based payments	699.53	635.62		
Sub-total	20,388.94	18,880.63		
TOTAL EQUITY AND LIABILITIES	35,294.06	35,230.05		
Non Current Assets				
Fixed Assets				
Intangible Assets	2,490.53	2,542.32		
Non-Current Investments	864.26	864.26		
Long-term Loans and Advances	22,205.64	21,845.22		
Sub-total	25,620.63	25,251.78		
Current Assets				
Inventories	8,451.25	8,216.72		
Trade Receivables	469.87	569.51		
Cash and Bank Balances	326.24	254.25		
Short Term Loans and Advances	1,48.27	423.25		
Other current assets	58.56	78.06		
Sub-total	9,974.15	9,978.25		
TOTAL ASSETS	35,294.06	35,230.05		

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 2013. Detailed notes to the same are given hereunder.
2. The above financial results are the result of the operations of the Company in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.
3. The above financial results are the result of the operations of the Company in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The above financial results are the result of the operations of the Company in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.
4. Other income for the quarter includes Rs. 1.25 Lakhs being interest received from the sale of fixed assets.
5. As a result of the above, the deferred tax assets are being recognized.
6. The previous year's financial results have been re-audited. The audit report is in conformity with the current period's presentation.

Place: Mumbai
Date: 14th November, 2013

For GOLDEN TOBACCO LIMITED

(A.K. JOSHI)
Managing Director



LODHA & CO

Chartered Accountants

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LIMITED REVIEW REPORT

To
The Board of Directors
GOLDEN TOBACCO LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GOLDEN TOBACCO LIMITED** for the quarter ended **30th September, 2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited/reviewed by us. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *A Flat-Gross Block of Rs.66.45 lacs (Net Block Rs.39.76 Lacs) as on 30th September, 2013 which, as explained by the Management, is in the wrongful possession of the family member of an ex- employee for a long time. The Company had already initiated legal proceedings against the said ex- employee and on his demise, the names of his family members were substituted. The Company is pursuing litigation so that the flat can be vacated at the earliest. We are, however, unable to comment as to when the said flat would be released to the Company and on the ultimate realisability of the carrying value thereof.*
4. We draw attention to the fact that there is a substantial diminution in the carrying value of certain long term investments, particularly in respect of quoted investments- the diminution being Rs.375.09 lacs as compared to its market value which, in the opinion of the management is temporary and no provisioning is considered necessary at this stage as the same are long term and of strategic in nature.
5. Based on our review conducted as above and *subject to what is stated at paragraph 3* and read together with paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For LODHA & COMPANY
Chartered Accountants
Firm Registration No. 301051E



[Signature]

A.M. Hariharan
Partner
Membership No.: 38323

Place: Mumbai
Date : 14th November, 2013